



P1 TOKEN

MANAGED BY

P1 REAL ESTATE FUND PTE. LTD.

(A company incorporated on 19 December 2018 under the laws of
the Republic of Singapore)

Company Registration Number: 201842388K

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RESTRICTED COLLECTIVE INVESTMENT SCHEME INFORMATION MEMORANDUM dated
19 December 2018

(Lodged with the Monetary Authority of Singapore on 19 December 2018)

This offer is made in reliance on the exemption for restricted schemes under section 305 of the Securities and Futures Act. The scheme has been entered into the list of restricted schemes maintained by the Authority. The Authority does not regulate the manager in respect of the management of the scheme.

This Restricted Collective Investment Scheme are units in the form of securities tokens.

The Information Memorandum is not a prospectus as defined in the Act and, accordingly, statutory liability under the Act in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for him.

THIS INFORMATION MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Tokens. The Tokens have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under any securities laws of any state or other jurisdiction of the United States ("U.S.") and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. The Tokens are being offered and sold outside the U.S. in offshore transactions as defined in and in reliance on Regulation S under the Securities Act ("Regulation S"). Please refer to the section entitled "Offering, Selling and Transfer Restrictions" of this Offer Information Statement.

LEGAL INFORMATION

Scheme Corporate Information

P1 Real Estate Fund Pte Ltd (201842388K) is a company duly incorporated in the Republic of Singapore, whose purpose is the Management of a Restricted Collective Investment Scheme in accordance with this Information Memorandum.

Manager of the Scheme

The Manager of the Scheme is the Board of Directors of P1 Real Estate Investment Fund.

The Scheme invests in Real Estate Property development and operation; therefore it is not required by Singaporean SFA to possess a Capital Market Services License.

Project's Land Legal Status

Ownership Number: 256686

State: Negeri Sembilan, Malaysia

Region: Port Dickson

Lot Number: Lot 20135.

Diameter of Lot: 48150 Square Meters

Usage Category of Land: Building.

File Number: PTPD 528/182/2011/B3

Record of Ownership: Brighome Development SDN BHD

*Find in Annex I and Annex II Ownership Title.

Brighome Development SDN BHD (CO. No. 223205-H), a company duly incorporated in Malaysia, and having its registered office at No 1330, Mezz Floor, Jalan Rasah 70300 Seremban, Negeri Sembilan, Malaysia and Earth Synergy SDN BHD (CO. No. 701763-D), signed and entered a Joint Venture Agreement (attached as Annex III) where Brighome Development SDN BHD grants Earth Synergy SDN BHD the right to develop the project.

Brighome Development SDN BHD is a company related to P1 Real Estate Investment Fund Pte Ltd, whose purpose is to obtain funds to sustain developing and administrative expenses through the offering of Units in a Restricted Collective Investment Scheme, in accordance with the laws of the Republic of Singapore.

CORPORATE INFORMATION

Directors of the Manager

a. Dato' Wong Chung Sing
b. Mr Gananathan Samarasan
c. Mr Cao Yongqiang

Registered office of the Manager

9E Yuan Ching Road #02-60, Singapore 618647

Malaysia Legal Adviser to the Manager

Mr Kenneth Goh Kwan Weng

Registered office of the Malaysia Legal Adviser

B3-U5-9 Block B3, Solaris Dutamas, No. 1 Jalan
Dutamas 1, 50480 KUALA LUMPUR

Singapore Legal Adviser to the Manager

Mr Richard Yeoh Kar Hoe

Registered office of the Singapore Legal Adviser

50 Raffles Place #17-01 Singapore Land Tower
Singapore 048623

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1. SUMMARY

The following summary is qualified in its entirety by, and is subject to, the more detailed information contained or referred to elsewhere in this Offer Information Memorandum. Meanings of defined terms may be found in the section entitled “Glossary” of this Offer Information Statement.

1.1. Overview of P1

P1 is the first Malaysian real estate fund to be registered in Singapore as Registered Collective Investment Scheme for issuance of Unit Token Offer.

Managers of the P1 plans to raise United States Dollar One Hundred and Fourty Four Million (USD144,000,000) through Securities Token Offering.

Securities Tokens can be traded on several Regulated Securities Exchanges.

Managers of P1 will invest, directly or indirectly, on the proposed mix development.

The proposed mix development tentatively covers 17.4 acres consist of the followings:

182 units of Water Villas.

7-storey 5 Star Hotel with 141 rooms.

15-storey Service Suites with 250 units.

3-storey Podium with amenities & facilities.

A banquet hall accommodating 750 guests.

A club house & a 3-storey car park.



2. Principal Terms of Tokens Issue

2.1. What is a Capital Market Product?

Any securities, units in a collective investment scheme, derivatives contracts, spot foreign exchange contracts for the purposes of leveraged foreign exchange trading, and such other products as the Authority may prescribe as capital markets products.

2.2 What is a Collective Investment Scheme?

An arrangement in respect of any property:

- a. Under which the participants do not have day-to-day control over management of the property, whether or not the participants have the right to be consulted or to give directions in respect of such management;
- b. Under which either or both of the following characteristics are present:
 - 1) The property is managed as a whole by or on behalf of a manager;
 - 2) The contributions of the participants, and the profits or income out of which payments are to be made to the participants, are pooled; and
- c) The effect (or the purpose, purported purpose or purported effect) of the arrangement is to enable participants to participate in or receive profits, income or other payments or returns arising from acquisition, holding, management or disposal of, the exercise of, the redemption of, or the expiry of any right, interest, title or benefit in the property or any part of the property; or to receive sums paid out of such profits, income, or other payments or return.

2.3. What is a Unit?

In relation to a collective investment scheme, a Unit means a right or interest (however described) in a collective investment scheme (whether or not constituted as an entity), and includes an option to acquire any such right or interest in the collective investment scheme

2.4. What is Securities Token Offering?

A company issues Unit Tokens to investors. Unit tokens can be described as asset-backed IOUs and they can be considered legally binding investment contracts that give investors access to a profit sharing of the company.

2.5. What is P1 STO?

P1 STO is an offering of 180 Million P1 Token to raise United States Dollar One Hundred and Forty Four Million (USD 144,000,000). The purpose of this offering is to invest on PDOne project.

2.6. Benefits of the P1 Tokens?

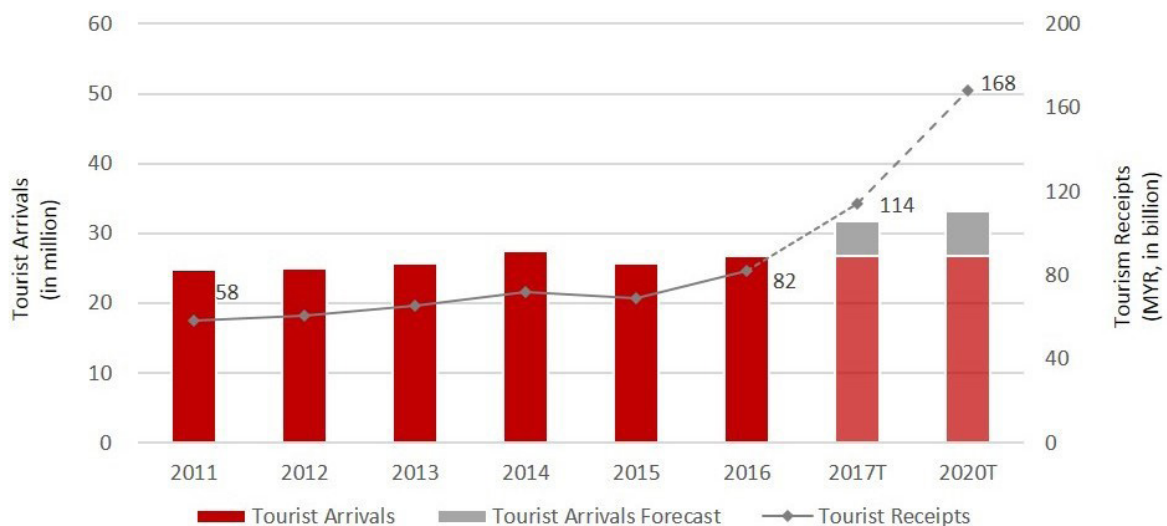
- a. Token Holders Benefits:
 - 1) Entitled of 2.5% per annum until the commencement of development PDOne project or in the event of the delay of the project.
 - 2) Yearly Dividends.
- b. Trade on Regulated Exchanges.
- c. Purchase the Services and Products offered by the managers.
- d. Backed by tangible resort assets with long-term operating cash flow generation.

e. Time Sharing Membership (TSM) scheme is to be launched to token holders and public, through subscription via payment by tokens:

- 1) Titanium Members (minimum of 50,001 P1) – 30 days free usage of 2 bedrooms Water Villa per annum for 15 years.
- 2) Platinum Members (minimum of 32,001 P1) – 14 days free usage of single bedroom Water Villa per annum for 15 years.
- 3) Gold Members (minimum of 20,001 P1) – 7 days free usage of single bedroom Water Villa per annum for 15 years.
- 4) Silver Members (minimum of 6,701 P1) – 25% discount from desk rate of Water Villas, Service Suites and Hotel rooms through P1 payment.
- 5) Walk-In Customers – Minimum 10% discount from desk rate of Water Villas, Service Suites and Hotel rooms through P1 payment.

f. Appreciation of the value:

- 1) Based on the business projection, 30% of the PDOne Resort Operator's net profit eligible for dividend will be distributed to P1 Token holders.
- 2) Creation of related business activities to increase the value of P1 Token.
- 3) Appreciation based on the property market evaluation and P1 Tokens' value on market.
- 4) Based on the forecast increase in demand of tourism sector in Malaysia.



Source: Tourism Malaysia

Figure 1: Tourist Arrival Forecast

2.7. Token Distribution

We expect to issue a total of 250 million P1 Tokens to cater for the project's development. Since we are welcoming both capital and private investors in the project, we expect to release 180 million tokens to investors during the crowdfunding; the project's advisors and founders will receive 20 million; 5 million will be allocated to the management team; and the remaining 45 million will be allocated to the airdrop, bounty and bonuses.

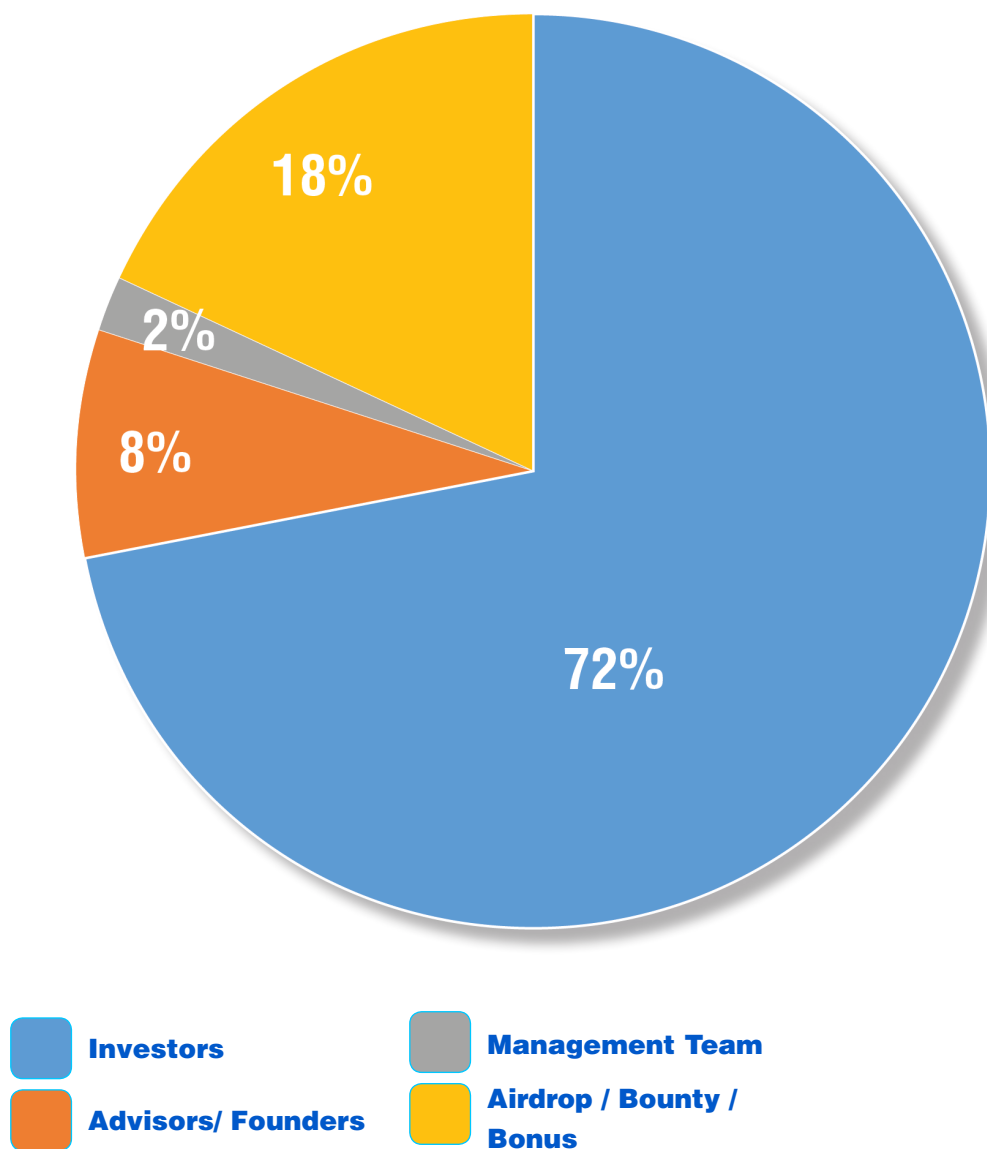


Figure 2: Percentage of Token Distribution

In addition to that, the project will be a massive benefit to the investors due to the following factors:

- The security token will be backed by reputable real estate project.
- There will be dividends, sharing of profits and incentives schemes.
- Investors also enjoy special discounts when they visit the facilities through TSM package

3. Timetable of Key Events

The manager sets to kick off the project as soon as possible. Additionally, we have come up with a list of events that the parties involved should expect to see the development of the project. The parties involved should mark their calendars to ensure that they miss nothing. Here is a table that summarizes all these happenings:

KEY EVENTS	CALENDARS
Registration with Monetary Authority of Singapore as Restricted Collective Investment Scheme	December 2018
Launch of P1 STO for Financial Institutions	January 2019
Launch of P1 STO for Accredited Investors	February 2019
Listing on Regulated Exchanges	April 2019
Commencement construction of PDOne Project	April 2019
Launch of PDOne Villa	End of 2021
Eligible for Dividends	From January 2022

4. Overview of PDOne Project

The PDOne project is a project set to be a world class five-star beach resort with all the facilities that business owners and high-end consumers will enjoy. The manager sets to develop the beach resort in the vicinity of 3rd mile off Port Dickson, which is also a coastal business hub and a place of pleasure for both foreigners and locals.



4.1. The Proposed Development Plan

The Port Dickson Proposed Mix Development will involve the construction of various amenities over 17.4 acres of Freehold Land with Commercial Strata Title.

Primarily, there will be the development of a Water Front Resort that will include 182 units of Water Villas, which will cover an area of 11.9 acres. Additionally, it will also consist of a proposed 7-storey 5 Stars hotel with a capacity of 141 rooms and a 15-storey service suites with a capacity of 250 units, which will cover the remaining 5.5 acres.

Other amenities within the development plan will include a 3-storey Podium which consist of a clubhouse and a banquet hall; and a 3-storey car park as well as other related facilities.

4.2. The Architecture Plans



4.3. Development Timeline

The whole project will be completed by year 2023 with the whole timeline as follows:

Timeline	Water Villas	Service Suites	Room Hotel
Start	2019	2020	2020
End	2021	2022	2022
Construction Period	3 Years	3 Years	3 Years

4.4. A Detailed Breakdown on the Water Villas Construction

As mentioned earlier, the Water Villas will consist of 182 units. The units will consist of four different types, which include:

- a. **TYPE A:** 124 units of Studio and Executive villas - both 62 units each
- b. **TYPE B:** 52 units of Studio and Executive villas - both 26 units each
- c. **TYPE C:** 5 units of Bungalow Villas
- d. **TYPE D:** 1 unit of Mansion Villa



Some of the facilities within the Water Villas include clubhouse facilities and an executive café, 5 Stars International Hotel services, 8-tiers security system that will consist of a high-tech virtual security fence, 24-hour concierge services, an infinity swimming pool, indoor gymnasium, tennis court, water jetty and water sport facilities.



TYPE A: STUDIO VILLAS/EXECUTIVE VILLAS





**TYPE B:
STUDIO VILLAS/
EXECUTIVE VILLAS**



**TYPE C:
BUNGALOW VILLA**



**TYPE D:
MANSION VILLA**



CLUBHOUSE FACILITIES & EXECUTIVE CLUB

SEAFRONT INDOOR GYM

WATER SPORT

INFINITY SWIMMING POOL

WATER JETTY

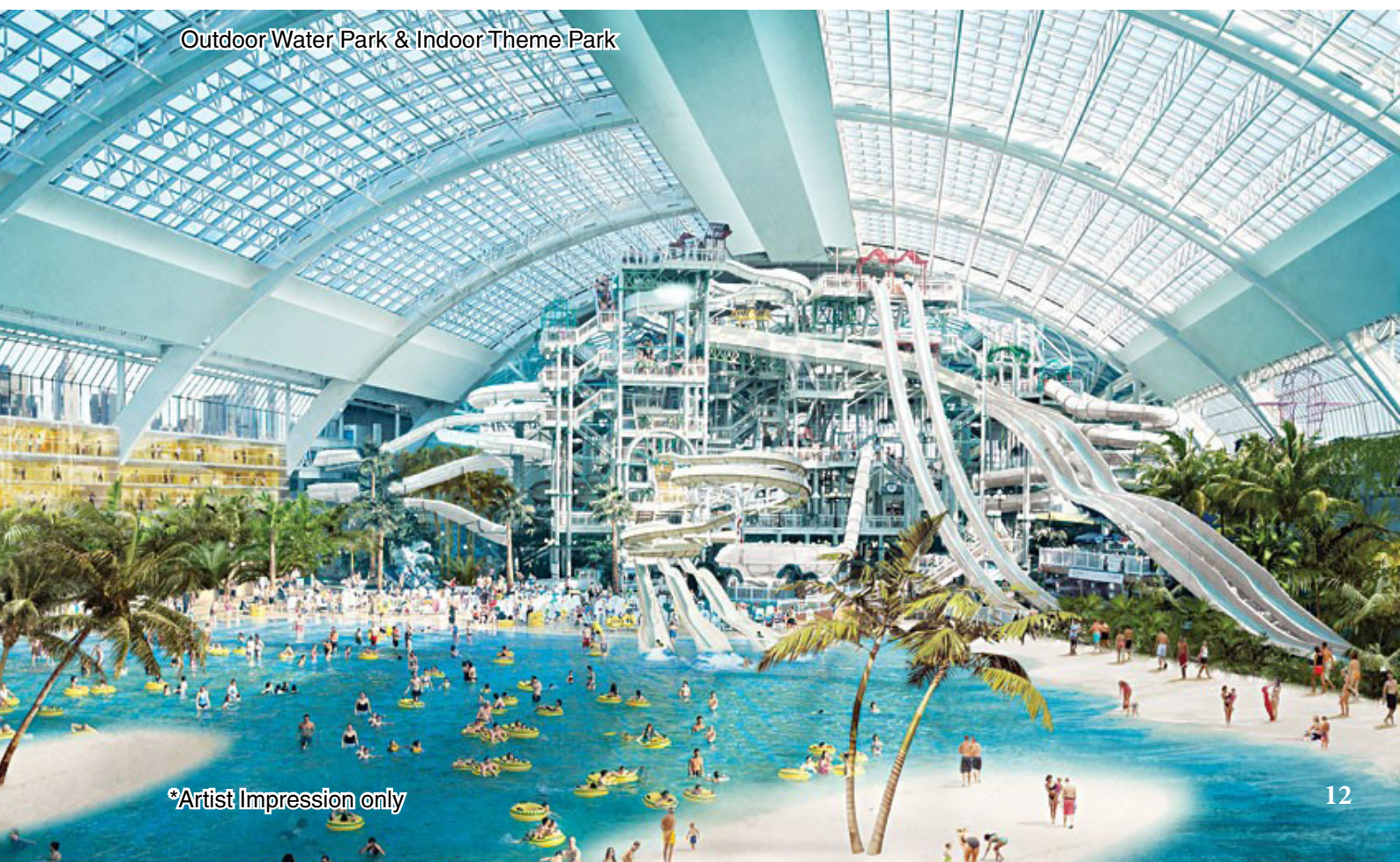
5-star International
Hotel Services

24 Hour executive
concierge service

8-tiers security system
inclusive high-tech virtual
security fencing

Tennis court

Other development plan of this project consist of the 15-storey 250 units of Service Suites with a future option of the 7-storey 141 rooms 5 Stars Hotel and/or a Water Park and an Indoor Theme Park.



*Artist Impression only

5. Overview of the Members of the Manager

CHAIRMAN

Haji Fauzy has used his Entrepreneurial skills to climb up the ladder of success. His impeccable skills in business management led to the rise of his founding company Mofaz Group of Companies.

Within the first 13 years of his career, he was already a Regional Sales Executive with the Nestle Malaysia SDN BHD. In 1977, he set up his company Mofaz Dagang SDN BHD that became the largest Nestle distributor in Malaysia. In 1982, he started the Gabungan Pengedar Nestle Bumiputera Konsortium that consisted of 29 members. The firm was quick enough to secure 10% equity of the Malaysian Equity.



**Haji Mohamed Fauzy
Bin Haji Abdul Hamid**

Over the 41 years of outstanding management, Haji Fauzy was able to convert the Mofaz Group of Companies into a world-class enterprise with over 400 employees. Through the company, he has made an impact on the following industries including International and Domestic Trading, Automotive, Aviation, Services and Hospitality, Green Technology, Advertising, and Real Estate Development industry. His enterprise has also extended its services to countries such as the United Kingdom and Japan.

In the year 2018, his company, Mofaz, received an SME and Entrepreneurship Business Award in the Excellency in Business Award category.

Executive Director

C.S. Wong brings in 29 years of experience and his incredible entrepreneurial skills and his resilient has been proven over the years. His involvement from day one and vision for the PDOne Resort is now being brought into fruition with the Development Plans being approved and ready for construction.

He has been in various directorial positions, which has left an impact in the multiple industries he worked in. At an early age, he began his career in the trading and ready-mix concrete business located in Sarawak. He skillfully developed the company to become a well-known brand within the industry and was the Managing Director of Monopolink Concrete.



Dato Wong Chung Sing

He also established his own motor vehicle trading company in 1988, which he further expanded and joined the Mofaz Automotive Group, a large automotive conglomerate. He is the Managing Director of Venetian Park SDN BHD, which is also the arm that manages imports of luxury brand vehicles like Rolls Royce, Maserati, Ferrari, Mercedes, BMW, and the Bentley.

He is also the Managing Director of BBU Automobile SDN BHD & BBU Equipment SDN BHD which is the distributor for heavy construction machineries and equipment from China. He was the Executive Director of DeAuto Industries SDN BHD that helped to assemble and manufacture heavy-duty commercial trucks from China.

Chief Operating Officer

Apart from being the Chief Operating Officer, he also holds the same title in Venetian Park Group of Companies, which is a company in the automotive industry.

Gana brings in vast experience in the banking industry, ICT, strategic business development and in Green Technology. While in the Green Technology business, he helped in developing new investment opportunities for the company, which dealt with tyre recycling using Green Technology.



In 2009, he became the General Manager of Com-Line Systems. He later held on many positions in the IT industry, where he spearheaded various infrastructure developments in the Time Engineering Bhd and Time Quantum SDN BHD (which is a Government Link Company).

He started his career with Standard Chartered Bank in the '80s. He took part in various projects that helped him improve banking technology and services.

During his time here, his peers recognized his ability to take up various roles formidably, since he served in multiple departments. After serving the bank for 13 years, he resigned to pursue his dreams which has taken him to new business ventures.

Chief Financial Officer

Danny has over 23 years of experience in financial management and reporting, fund raising, corporate restructuring as well as internal control and risk management activities.

He has hold many positions such as group finance manager followed by senior manager corporate finance in certain public listed companies as well as appointment as independent non-executive director during his 23 years' experience covering property development and construction industry, resort operation, palm oil engineering, manufacturing as well as oil & gas industry.



He is also a member of Malaysia Institute of Accountants (1999), associate member of The Chartered Institute of Management Accountants (UK) (1996) and Chartered Global Management Accountant (UK) (2011).

Marketing Director

Ken owns a Bachelor of Arts from Greenwich University, London. He also pursued another Bachelor of Architecture degree in the Curtin University of Technology in Australia.

His record in the job industry has been impeccable. He joined Akireka SDN BHD as their Design Architect in 1995 and did notable projects within the company comprising of 50 units of 2-storey Light industrial and one shopping Center at Subang New Village and 700 units of affordable single storey housing in Kuantan.



Ken Kwok Weng Khing

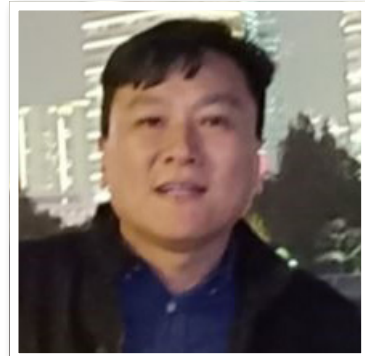
In 2001, he joined JLA Architect as their Project Architect where he did projects such as the Mix Development at Cameron Highland, 25 storey Luxurious Condominium at Ipoh, and building of High Rise Condominiums at Jalan Kuching. Ken founded D2B Home SDN BHD in 2003.

The company has been involved in various projects including Shipping Container Green Home 57 units Zero Lot Bungalows, 88 luxurious Semi Detached Villas and development of Luxurious Bungalows in Spa Villa, Pajam.

Project Director

Sim Wah Siang brings in vast experience in the agriculture, architecture and project management sectors. He obtained his first degree at Deakin University. In 1997, he started to pursue a Postgraduate Diploma course in Advance Architecture Studies at the Robert Gordon University in Aberdeen.

He became the Managing Director of Premier Lagenda SDN BHD in 1999 where he signed a contract of managing 114 acres of oil palm harvesting. In 2001, he became the General Manager of Klasik MBI SDN BHD and assisted in developing 700 acres of oil palm plantation in Gemas. He went on to become the General Manager of Budaya YNS SDN BHD in 2003 where they grew 947 acres of oil palm plantation in Kuala Pilah.



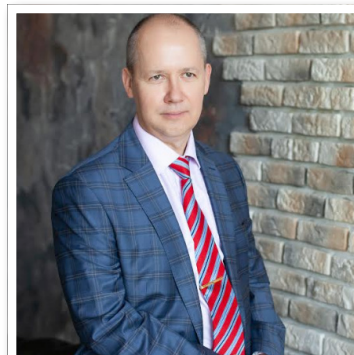
Sim Wah Siang

He later became the Project Adviser of Tulus Jaya SDN BHD. His role was to maintain a of rubber forest plantation in Kuala Kirai. Other roles he played include being a Project Consultant of Budaya Identiti SDN BHD and TS Law Plantation. Additionally, he has left an impact in property projects such as Seremban Center Point Shopping Mall, 1388 Rasah Kemayan, Paka Resort Villa and Managing Director of Kaida SDN BHD.

Advisor

Dr. Valery Tsepka is a Belarusian diplomat and executive and founder of Belarus Hi-Tech Park. He headed Belarus Hi-Tech Park from 2005 till 2017 which became the largest IT cluster in Central and Eastern Europe over that period. As a result, Belarus is now among the top 10 most attractive locations for captive or outsourced IT and business process services in the Europe, Middle East and Africa (EMEA) region.

He holds a Doctor's degree in International Law, as well as a rank of Ambassador Extraordinary and Plenipotentiary.



Dr. Valery Tsepka

Currently, he is an international consultant. He serves as a governmental expert to the UN Secretary General in the field of information and communication technologies.

Other significant roles he played include being the Assistant to the President of Belarus, Head of Belarus Hi-Tech Park, Ambassador Extraordinary, and Plenipotentiary of the Republic of Belarus to the US, and United Mexican States, First Deputy Foreign Minister of Belarus, Advisor to the Executive Secretary of the Commonwealth, including others.

Dr. Valery also published over 80 articles on IT and world economy topics. He also owns up to 20 publications on e-government sites, intellectual property rights and hi-tech development.

He authored the book "By the Road of Dragon States" which focuses on economic development of newly industrialized nations within South-East Asia.

Advisor

Dato Sharifuddin started his career as a lecturer at the Universiti Pertanian Malaysia (UPM) in 1982. Other than lecturing, he also participated in various research projects with the International Atomic Energy Agency providing him research grants.

In 1989, he left teaching to join Schmidt Scientific SDN BHD. The company appointed him as the Executive Director in 1995. He became the Regional Managing Director of the same company in 1999.



Dato Sharifuddin Bin Abdul Wahab

After the reconstruction of the firm in 2000, he became its President and CEO. He developed the company and it exhibited growth and various achievements with his impeccable leadership skills. He is still a board member within the Schmidt SDN BHD where he plays a significant role in advisory and supervisory responsibilities in Vietnam and Indonesia.

In 2008, he left the company to join Naim Holdings Berhad as the Deputy Managing Director. He also became the man in charge of overseas business development operations until he resigned in 2010. In August the same year, the company appointed him as the chair of the Board of Directors and he left in September 2012.

Advisor

Dato' Yusli graduated with a Bachelor of Economics from University of Essex, England and qualified as a member of the Institute of Chartered Accountants in England & Wales. He is currently a member of the Malaysian Institute of Accountants.

He has served in leadership positions in several industries including capital and financial markets as well as infrastructure and property development.

He was the Chief Executive Officer and Executive Director of Bursa Malaysia Berhad from 10 April 2004 to 31 March 2011, spearheading the Exchange's successful IPO in 2005 and the partnership of its Derivatives Exchange with the Chicago Mercantile Exchange (CME) in 2009.

He is currently the President of the Malaysian Institute of Corporate Governance.

Dato' Yusli also currently holds directorships in public listed companies such as Mudajaya Group Berhad, Westports Holdings Berhad, AirAsia X Berhad, Mulpha International Berhad and FGV Holdings Berhad.

Outside his professional engagements, Dato' Yusli serves as the Patron of the Victoria Institution Old Boys Association.



Dato' Yusli Mohamed Yusoff

Blockchain Advisor

Amir Mohamad holds Master of Business Admins (MBA) majoring in International Business from University of East London, UK.

He has been the CEO of Masterplan Center SDN. BHD. which is a data centre company since 2011. Prior to that, he was the CEO of Billadam, a mobile applications & content development company based in UK and Cyberjaya which produced the 1st mobile street map of London.

Amir is the Co-founder and Chairman of KitToken Inc and KitPay Fintech SDN BHD, a company focusing on the research and development of blockchain technology in Malaysia.



Amir Bin Mohamed

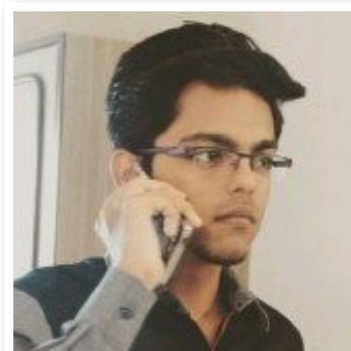
Blockchain Advisor

Sujith is an electronics engineer from MIT. He is well versed in electronics as well as computer technology. Being a solid solidity programmer, he is young and dynamic. He always admires the physical changes happening around the blockchain and cryptology ecosystem.

He is the Chief Executive Officer of Stellargold Incorporation, a decentralized banking token which is being developed under his technical and practical guidelines.

He started cryptocurrency mining a couple of years ago and he had a vast knowledge in the cryptocurrency mining space. He is the Chief Designer of the Stellargold photo based sha-256 miner device which is being developed by Stellargold Incorporation.

He is also well versed in the physical theories and laws and is implementing those knowledge and experience into cryptocurrency mining division of Stellargold.



Sujith Somraaj

Legal Advisor

Kenneth brings in 30 years of legal practice. He obtained his law degree from the University of East Anglia, United Kingdom.

He focuses on land law, banking and finance, and corporate and capital market. As per now, he is the Advocate and Solicitor of the High Court of Malaya, since the year 1987. He also acts as the Legal Practitioner of the Supreme Court of the New South Wales, Australia since 2003.

Since 1987, Kenneth has had an excellent employment history and he is famous for his successes in various development projects, especially in the area of real estate, which includes development of residential, commercial, industrial properties and land leasing,

Some of his expertise are Partition agreements, sales and purchase of shares, issuing private securities, restructuring corporate schemes, debt settlements and other projects.



Kenneth Goh Kwan Weng

6. Information of Token

Name	In Scope
Name	PDOne Token
Symbol/Ticker	P1
Platform	ERC20 (Ethereum)
Contract Address	0x4cec5dedb1cdedfbde94b5ee1316fba84a328d8b
Decimals	8
Apps to be Developed on	Website/Web Apps/ Mobile
Offline/Online Mode	Online Mode
Languages	English Only
Total Tokens	250 million P1
Tokens Distributions	a. Investors: 180 million P1 b. Advisors / Founders: 20 million P1 c. Management Team: 5 million P1 d. Airdrop, bounty and bonuses: 45 million P1

7. Use of Proceeds

Due to the massiveness of the project, and the high standards of services and facilities that we want to provide, we estimate that the total costs of the P1 Real Estate Fund will add up to USD 200,000,000.

Once we raise funds, we expect to kick off the project right away. Here is a breakdown of how we are going to use the money in running in the project:

Project Development:	USD 144,000,000
Marketing:	USD 20,000,000
Operation:	USD 20,000,000
Reserved:	USD 16,000,000

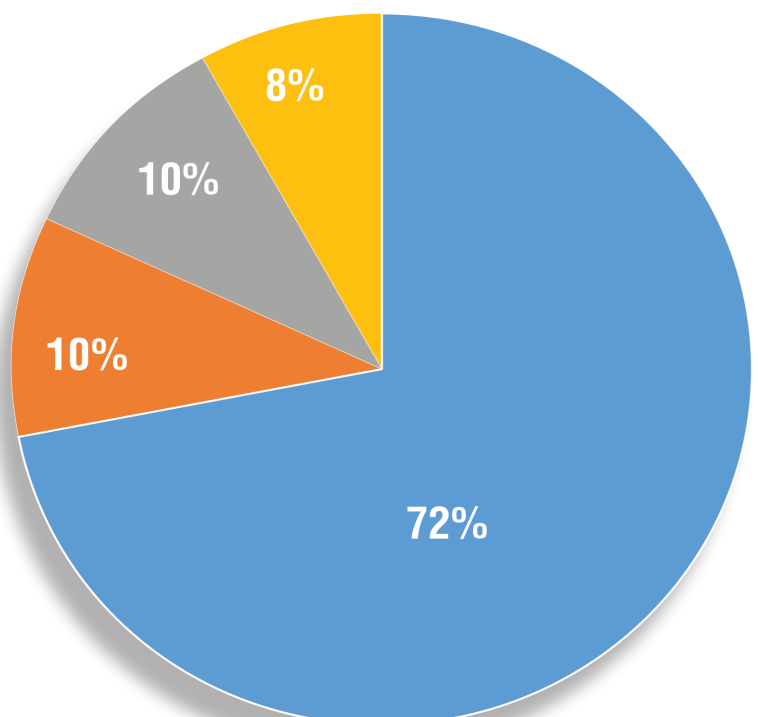


Figure 3: Percentage of Proceed

8. Development Cost Review

With the budget of USD 144, 000, 000, we are sure that the amount will help us to achieve our desired goal of completing the building of the various blocks and facilities within the specified time limit.

To help the manager operate the funds efficiently, we have come up with various expenses for the project, and how much money will be allocated for each department.

Here is a detailed table to show how we expect to use the money for the operation of the project.

PDOne Summary Development Cost	
	Total Development Cost(USD)
Land Cost	10,113,171
Building Cost	73,202,439
Interior Design	17,761,598
Infra, Facilities and Equipment	15,299,268
Professional Fees	5,182,927
Marketing Cost	2,234,146
Management Cost	2,390,244
Preliminaries and Overhead	10,128,835
Contingency 5%	7,687,372
TOTAL	144,000,000

9. Information Related to Port Dickson

Port Dickson has shown extensive development over the years, especially during the Strait Settlement Period under the British rule. The beachfront town is one of the most fascinating tourist spots in Malaysia.

9.1. How can you access Port Dickson?

The beachfront town is 55 miles (90 km) drive away from Kuala Lumpur, the capital of Malaysia. The North-South Highway offers easy access to the tourist attraction town from the capital. One can also access Port Dickson via highways from the KLIA International Airport, which is 31 miles (50 Km) away from the destination.

9.2. What is so fascinating about Port Dickson?

Port Dickson is an excellent tourist destination to many locals and foreigners. The town has an approximate population of about 119,300 and it is a hotspot for large hospitality based businesses. During weekends and holidays, the beach attracts many locals from the major cities which are close to the picture perfect city. Some of the cities include Kuala Lumpur, Melaka and Johor Bahru.

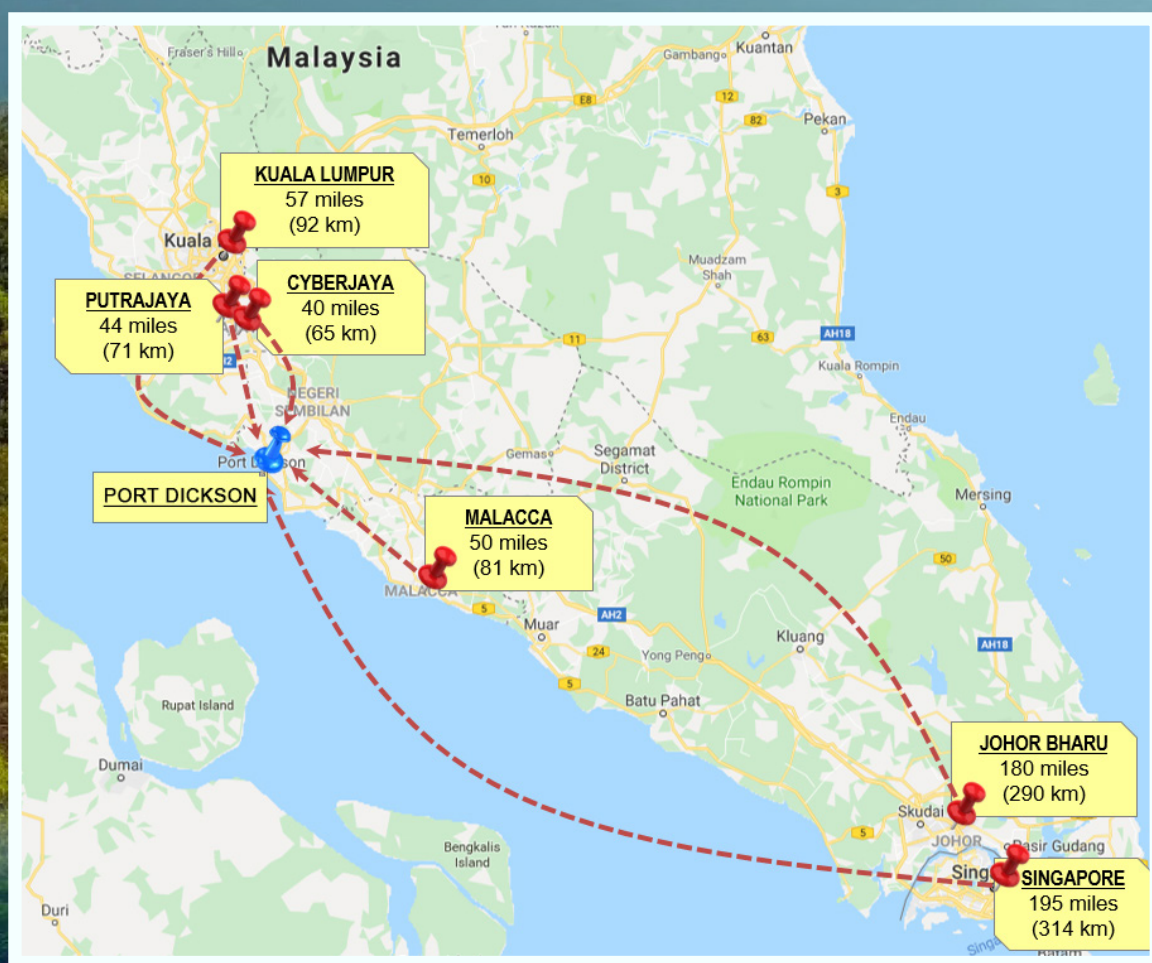


9.3. Tourist Attraction Sites

Port Dickson comprises of an 18-km stretch beach that is the main attraction for most tourists. It runs from Tanjung Gemok to Cape Rachado in the North. In addition to that, many locals built holiday homes within the area.

Cape Rachado is also the home of a natural rainforest park and consists of several rocky peaks. It also host a lighthouse built by the Portuguese in 1528. When you climb up the radar beacon, visitors can enjoy the panoramic view of the sea, the sunset and the Island of Sumatra.

Some of the activities you can enjoy within the beaches include sandy shorelines, pleasant waters for swimming activities and water sports activities. You will be able to find local & foreign cuisine, seafood restaurants, including hawker stalls and souvenir shops that operate along the beach.

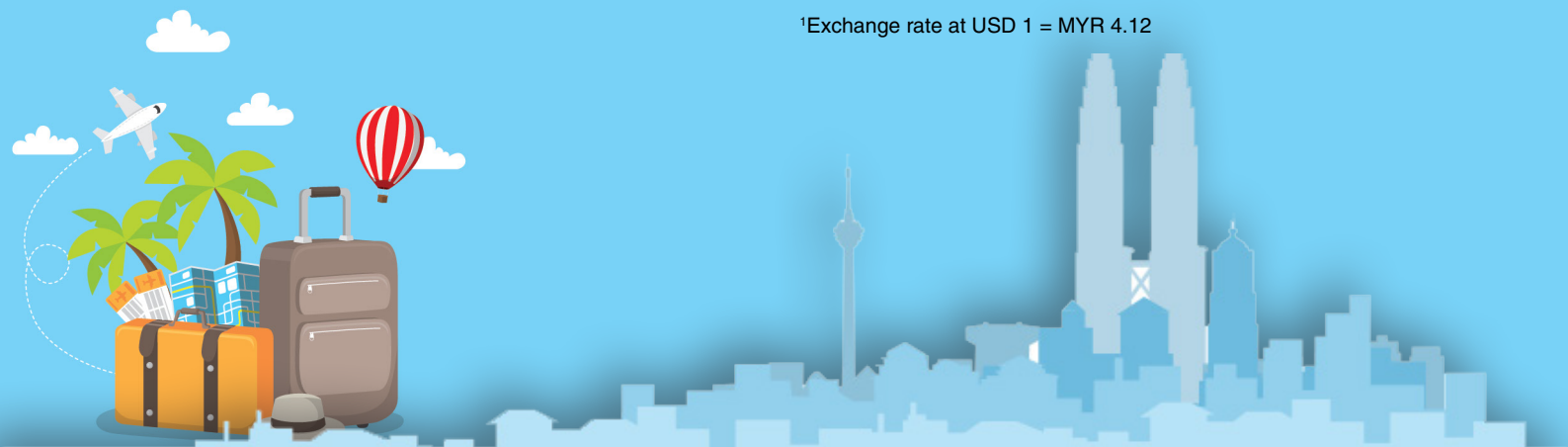


10. Business Prospects and Trend Information

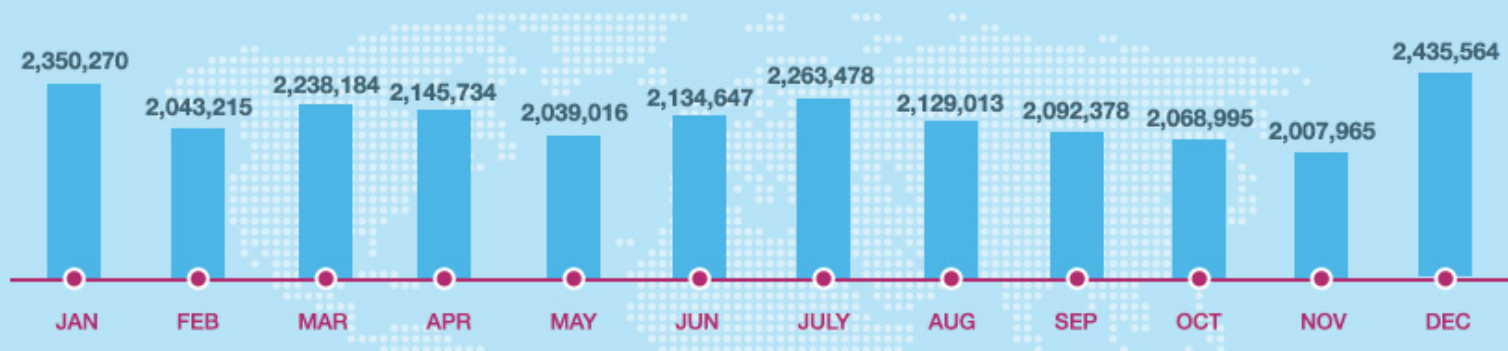
Malaysia tourism is expected to be growing stronger especially with a continuous support from the government as well as the newly launched attractions to provide more choices to the tourist. The overall statistic of tourist arrival for the past years are as follows:

Year	Arrivals	Receipts (USD) ¹	Tourist Arrivals & Receipts to Malaysia by Year
2017	25.95 million	19.9 Billion	
2016	26.76 million	19.9 Billion	
2015	25.72 million	16.8 Billion	
2014	27.44 million	17.5 Billion	
2013	25.72 million	15.9 Billion	
2012	25.03 million	14.7 Billion	
2011	24.71 million	14.2 Billion	
2010	24.58 million	13.7 Billion	
2009	23.65 million	13.0 Billion	
2008	22.05 million	12.0 Billion	
2007	20.97 million	13.0 Billion	

¹Exchange rate at USD 1 = MYR 4.12



Total Tourist Arrivals by months



Port Dickson offers an excellent opportunity for luxury hospitality establishments such as the PDOne project. Prospect for this segment of hotel business is apparent since there is no other hotel of such stature within this part of the beachfront as you will find most of the resorts are located south of the town.

Below is a summary of the hotels and few criteria including their ratings, years of establishment, capacity and their respective locations.

Hotel	Star Rating	Year Opened	Number of Guestrooms	Location
Lexis Hibiscus Port Dickson	5-star	2015	639	12 th Mile Jalan Pantai
Grand Lexis Port Dickson	5-star	2009	249	Batu 2 Jalan Seremban
Thistle Port Dickson	5-star	2009	251	16 th Mile Jalan Pantai
Avillion Port Dickson	5-star	1998	240	3 rd Mile Jalan Pantai
Corus Paradise	4-star	1995	201	3 ^{1/2} Mile Jalan Pantai
Selesa Beach Resort	4-star	1991	213	5 th Mile Jalan Pantai
Legend Water Chalets	4-star	2008	248	Batu 2 Jalan Seremban
Ancasa All-Suite	4-star	2002	135	8 ^{1/2} Mile Jalan Pantai
Avillion Admiral Cove	4-star	2009	316	5 ^{1/2} Mile Jalan Pantai
Legend Intn'l Water Homes	4-star	2009	249	Batu 2 Jalan Seremban
Bayu Beach Resort	3-star	1995	147	4 ^{1/2} Mile Jalan Pantai
Glory Beach Resort	3-star	1995	269	Batu 2 Jalan Seremban
PNB Ilham Resort	3-star	1995	59	10 th Mile Jalan Pantai
Residence Desa Lagoon	3-star	1998	40	5 th Mile Jalan Pantai
Tiara Beach Resort	3-star	2005	980	13 th Mile Jalan Pantai
Total			4,236	

Source: Malaysian Association of Hotels

10.1. What are the Hotel Demand Characteristics?

- People who come to the villas stay for two to three nights, on most occasions.
- Most guests are a mixture of locals and international tourist. Foreigners are made mainly from Hong Kong, Taiwan, Indonesia Singapore and the East Asia region.
- Weekends, school and public holidays are jam-packed with local holiday makers who normally travel with family.
- Water chalets are the new trend within Port Dickson and is been seen as the future of accommodation of the future taking into consideration of the beautiful beach side.

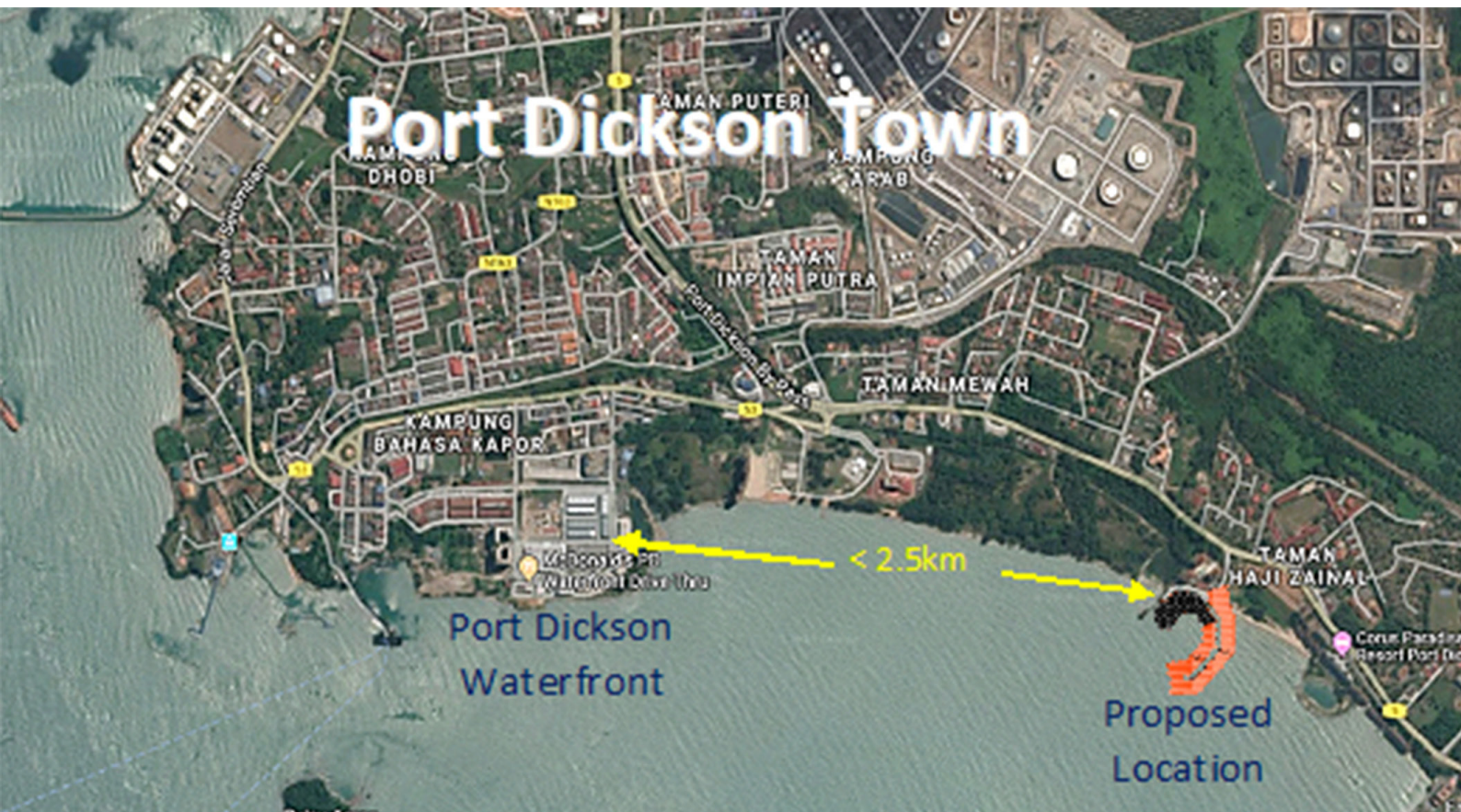
WATER CHALETs IN PORT DICKSON



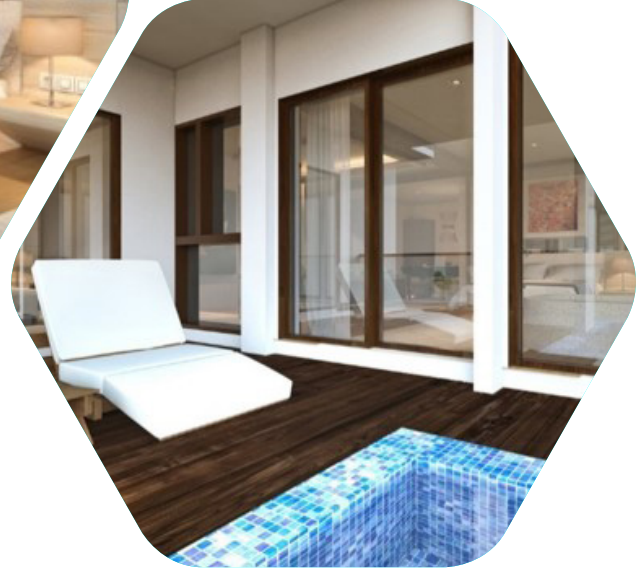
10.2. What is our Competitive Advantage?

We are bringing something new to the table, in essence:

- The development plan is already approved and ready to commence work.
- We have a strategic location within the town, especially compared to other chalets and water resorts.



- The resort will be the nearest beach resort to Kuala Lumpur, which attracts most business person from around the world.
- The Resort is perfectly located 1.5 miles (2.5 KM) away from the town centre which allows visitors to enjoy the amenities of the city while experiencing the privacy of the beaches and water front.
- IT business person can use the resort to hold conferences and have fun at the same as it is located near to Cyberjaya (Malaysia very own IT hub).
- The Water Villas and the Hotel will be the first premium range resort development in Port Dickson.
- It will be the only Water Villas development with a unit size of more than 1000 square feet, unlike the present competitors.



- The 250 units fully furnished Service Suites will have everything within it, which will be suitable for long stay tourists.
- High-end consumers love privacy, which is what the 141 rooms hotel will provide.
- It will also include a 750-pax banquet hall and meeting rooms to cater for big and meaningful events.
- Most Singaporeans like to visit the beachfront town as it is the most accessible resort from the City State.



10.3. Financial Model Projection

PDone Hotel & Resort					
Financial Model	2022 ¹	2023	2024	2025	2026
Key Assumption					
*Average Occupancy Rate	20%	40%	45%	50%	55%
Growth in Hotel rooms Rate	0.00%	0.00%	0.00%	0.00%	2.00%
Financial Model (USD ²)					
Revenue	3,482,738	17,681,592	20,317,388	22,953,184	25,153,455
Gross Profit	667,689	8,616,786	10,495,201	12,729,536	14,489,602
Gross Profit Margin (%)	17.3%	45.1%	47.8%	51.3%	53.3%
EBITDA	(176,557)	5,616,704	7,336,835	9,410,701	11,022,251
EBITDA %	-4.6%	29.4%	33.4%	38.0%	40.6%
Profit After Tax	(1,140,179)	2,081,063	3,388,362	4,964,500	6,189,278
PAT %	-32.7%	11.8%	16.7%	21.6%	24.6%

*Assumed 50% of chalets occupied by time-share members.

¹Only Water Villas in operation.

²Exchange rate at USD 1 = MYR 4.12

11. Risk Factors

- Open trade war between US and China may have an effect on the international tourist arrival.
- Climate change related events may disrupt coastal development areas.

12. General Information

12.1. Why did we come up with the project?

The role of every blockchain platform is to provide a solution. In this case, the STO will offer various solutions to problems in real estate development, which include:

- Increase purchasing power among buyers since most people are unable to raise funds for real estate projects.
- Individual investors to have ownership of the world class prestigious resort.
- We help developers raise funds using the offer. Financial institutions lend money to them and offer high-interest rates, which investors find to be costly in the long run
- We want to reducing scamming and manipulation in the blockchain and token offering by offering on STO asset backed project to potential investors

With these extention range of benefits, investors can benefit through affordable means, reducing investment risk and have confident with the singent regulatory control.

12.2. How does the blockchain contribute to the solutions?

- Crowd funding through blockchain will allow investors to owned shares in the real estate and enjoy higher return at the same.
- It provide developers to the access of fund through blockchain solution instead of limited to institute financial funding.
- Through STO and blockchain provide a safer and secure platform.

12.3. Information of Investors

The project offers enormous benefits to as it carries advantage such as include, profit sharing through distribution of dividend, bonuses and incentives; and privileges for TSM.

We are targeting investors from the global market; however, our focus is on those from Indo-Pacific and Europe. Additionally, P1 Token can also be traded on Securities Exchanges all over the world.

Accredited Investors from Singapore are eligible to purchase the Securities Tokens during the offer. Each Accredited Investor (Singaporean) can invest a minimum of S\$200,000 or its equivalent.

12.4. Token Burn Policy

The project owner will execute Burn Policy as follow:

- Unsold P1 token will be burnt upon completion of the STO.
- Token redeemed from TSM will be burnt annually at the rate of 5% or a percentage decided by the management at a later date to ensure steady demand and appreciation of P1 token value.



GLOSSARY

Advisor: An expert at giving advice in a selected field

Accredited Investor: A person or institution that meets certain requirements for the purpose of purchasing securities that are not offered to the general public.

Blockchain: It is a digital ledger the records cryptocurrency transactions

Chief Operating Officer: Person in charge of the daily routines of a given organization

Commercial Strata Title: It allows one to own a certain part of a commercial property while sharing ownership with someone else

Competitive advantage: A condition that puts a company in a superior business position to its competitors

Crowd funding: A way of raising funds for a project via the internet

Executive Director: Person is the top ranking individual in an organization

Financial Model: It is a brief description of expected future revenues and expenses in an enterprise

Freehold land: It involves having full rights of ownership of a piece of land including everything attached to the land

Future option: A common term in investment where the holder can buy or sell a contract

Initial Coin Offering: It is a form of crowd funding, through cryptocurrency

Legal advisor: An expert employed by the government or large organization to assist in making legal decisions

Operating costs: Includes a list of expenses that the business expects to make

Project director: Person in charge of seeing that the project succeeds within budget and the specified time

Risk factors: In business, it involves the risk that the business is set to face once launched

Regulated security exchanges: It is a wider market where investors can buy and sell securities

Security token offering: It is a token that passes certain regulatory tests such as the Howey test
Token: Includes a list of assets and utilities owned by a company, usually offered during an ICO

ANNEX I

Kanun Tanah Negara
Borang 5BK
 (Jadual Keempat Belas)

GERAN

No. Hakmilik : 256685	Cukai Tahunan : RM12,934.00
------------------------------	------------------------------------

Negeri	: NEGERI SEMBILAN
Daerah	: Port Dickson
Bandar/Pekan/Mukim	: Bandar Port Dickson
No. Lot	: Lot 20134
Luas Lot	: 22300 Meter Persegi (22300 Meter Persegi)
Kategori Penggunaan Tanah	: Bangunan
No. Lembaran Piawai	: 73-D-II & IV
No. Pelan Diperakui	: PA 806845
No. Fail	: PTPD 528/182/2011/B3

Tanah yang diperihalkan di atas adalah dipegang untuk selama-lamanya oleh tuan punya pada masa namanya disebut dalam rekod ketuanpunyaan di bawah, tertakluk kepada peruntukan-peruntukan Kanun Tanah Negara, kepada kategori yang dinyatakan di atas dan kepada syarat-syarat nyata dan sekatan-sekatan kepentingan yang dinyatakan di bawah, sebagai balasan bagi pembayaran cukai tahunan yang sewajarnya.

Dengan perintah Pihak Berkuasa Negeri

Didaftarkan pada 24 Februari 2015

T.M
 Pendaftar

Pelan tanah, bagi maksud pengenalan, adalah dikumpulkan pada Borang B1.

SYARAT-SYARAT NYATA

Tanah yang terkandung dalam hakmilik ini hendaklah digunakan untuk bangunan Perniagaan Hotel dan Service Suites.



Hakmilik : 050340GRN00256685
 Tarikh : 28/09/2016
 No. Versi : 2
 No. Salinan :
 Muka Surat : 1 [2]

SEKATAN-SEKATAN KEPENTINGAN

Tanah yang diberimilik ini tidak boleh dipindahmilik,
dipajak, digadai melainkan dengan kebenaran bertulis
daripada Pihak Berkuasa Negeri

Hendaklah dipenuhi apabila hakmilik dikeluarkan bagi sambungan

Tarikh mula-mula pemberimilikan : 19 Oktober 1993
No. hakmilik asal (Tetap atau sementara) : HSD 12093 Mukim Port Dickson
HSD 12092 Mukim Port Dickson
HSD 12094 Mukim Port Dickson
HSD 97472 Mukim Port Dickson
HSD 97473 Mukim Port Dickson
GRN 97471 Bandar Port Dickson
No. hakmilik yang terdahulu daripada ini : HSD 36587 Bandar Port Dickson
(jika berlatnan daripada di atas)

REKOD KETUANPUNYAAN

BRIGHOME DEVELOPMENT SDN BHD, 1/1 bhn.
No Syarikat : 701763-D
NO.1330, MEZZ FLOOR, JALAN RASAH, 70300 SEREMBAN NEGERI SEMBILAN

REKOD URUSAN**PERKARA LAIN YANG MELIBATKAN HAKMILIK**

MAJLIS PERBANDARAN PORT DICKSON



Hakmilik : 050340GRN00256685
Tarikh : 28/09/2016
No. Versi : 2
No. Salinan :
Muka Surat : 2 [2]

Borang B1

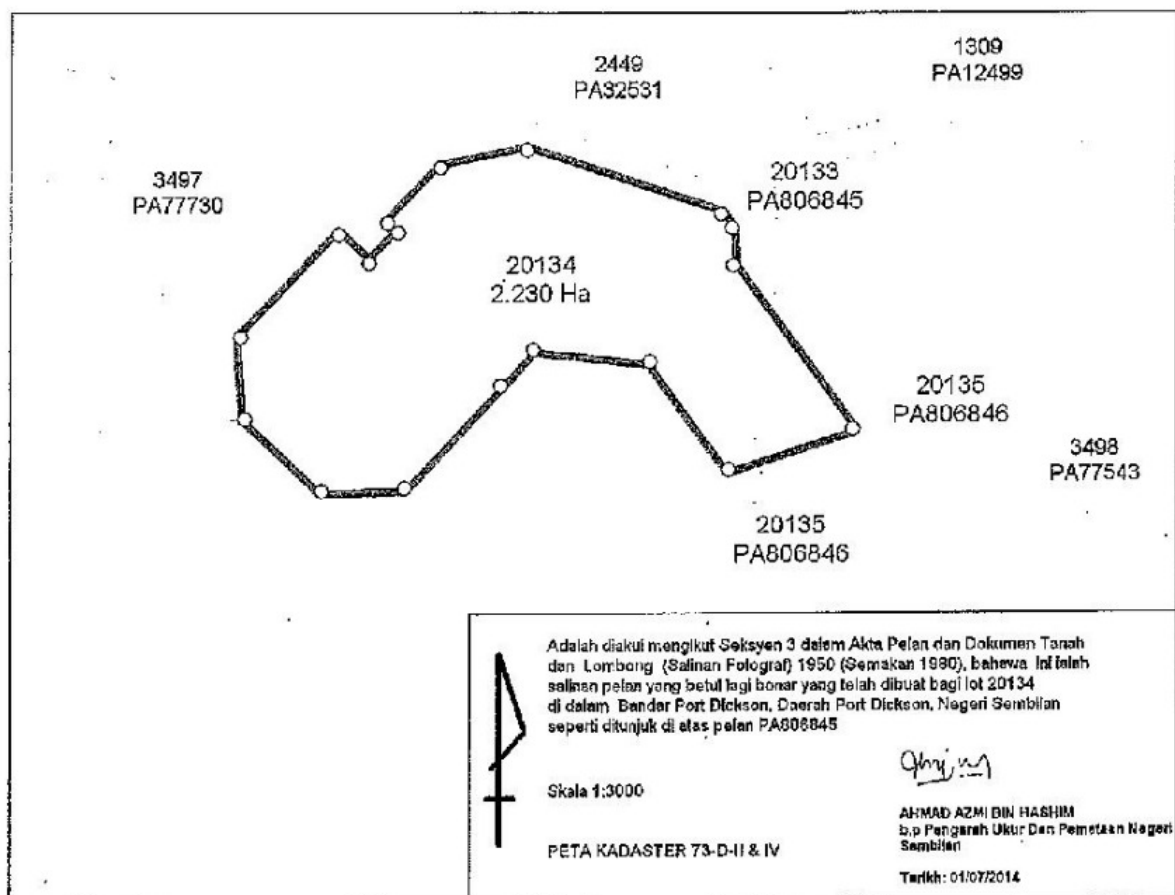
(Jadual Keempat Belas)

PELAN TANAH

(Hakmilik Tetap)

Saya mengesahkan bahawa pelan yang dikepikan di bawah ini adalah salinan benar pelan tanah yang diperakui. Butiran hakmilik adalah seperti berikut :

Jenis dan No. Hakmilik	:	GRN 256685
Negeri	:	NEGERI SEMBILAN
Daerah	:	Port Dickson
Bandar/Pekan/Mukim	:	Bandar Port Dickson
Jenis Hakmilik	:	Geran
No. Lembaran	:	73-D-II & IV
No. Pelan Diperakui	:	PA 806845
No. Lot	:	Lot 20134
Luas Lot	:	22300 Meter Persegi



Bertarikh pada 24 FEB 2015 haribulan



ANNEX II



Kanun Tanah Negara
Borang SBK
 (Jadual Keempat Belas)

GERAN

No. Hakmilik : 256686	Cukai Tahunan : RM27,927.00
------------------------------	------------------------------------

Negeri : NEGERI SEMBILAN
 Daerah : Port Dickson
 Bandar/Pekan/Mukim : Bandar Port Dickson
 No. Lot : Lot 20135
 Luas Lot : 48150 Meter Persegi
 Kategori Penggunaan Tanah : Bangunan
 No. Lembaran Piawai : 73-D-II
 No. Pelan Diperakui : PA 806846
 No. Fail : PTPD 528/182/2011/B3

Tanah yang diperihalkan di atas adalah dipegang untuk selama-lamanya oleh tuan punya pada masa namanya disebut dalam rekod ketuanpunyaan di bawah, tertakluk kepada peruntukan-peruntukan Kanun Tanah Negara, kepada kategori yang dinyatakan di atas dan kepada syarat-syarat nyata dan sekatan-sekatan kepentingan yang dinyatakan di bawah, sebagai balasan bagi pembayaran cukai tahunan yang sewajarnya.

Dengan perintah Pihak Berkuasa Negeri

Didaftarkan pada 15 April 2015



Pendaftar

Pelan tanah, bagi maksud pengenalan, adalah dikepilkan pada Borang B1.

SYARAT-SYARAT NYATA

Tanah ini hendaklah digunakan untuk perniagaan (Chalet Peranginan) sahaja.

SEKATAN-SEKATAN KEPENTINGAN

Tanah yang diberimilik ini tidak boleh dipindahmilik, dipajak, digadai melainkan dengan kebenaran bertulis daripada Pihak Berkuasa Negeri



Hakmilik : 050340GRN00256686
 Tarikh : 15/04/2015
 No. Versi : 1
 No. Salinan :
 Muka Surat : 1 [2]

Hendaklah dipenuhi apabila hakmilik dikeluarkan bagi sambungan

Tarikh mula-mula pemberimilikan : 19 Oktober 1993
 No. hakmilik asal (Tetap atau sementara) : HSD 12088 Mukim Port Dickson
 GRN 97474 Mukim Port Dickson
 GRN 97475 Mukim Port Dickson
 GRN 97476 Mukim Port Dickson
 GRN 97477 Mukim Port Dickson
 GRN 97493 Mukim Port Dickson
 HSD 12089 Mukim Port Dickson
 HSD 12090 Mukim Port Dickson
 HSD 12091 Mukim Port Dickson
 HSD 12092 Mukim Port Dickson
 No. hakmilik yang terdahulu daripada ini : HSD 36588 Bandar Port Dickson
(jika berlainan daripada di atas)

REKOD KETUANPUNYAAN

BRIGHOME DEVELOPMENT SDN BHD, 1/1 bhn.
 No Syarikat : 701763-D
 NO 1330, MEZZ FLOOR, JALAN RASAH, 70300 SEREMBAN NEGERI SEMBILAN

REKOD URUSAN

PERKARA LAIN YANG MELIBATKAN HAKMILIK

MAJLIS PERBANDARAN PORT DICKSON



Hakmilik : 050340GRN00256686
 Tarikh : 15/04/2015
 No. Versi : 1
 No. Salinan :
 Muka Surat : 2 [2]

Borang B1

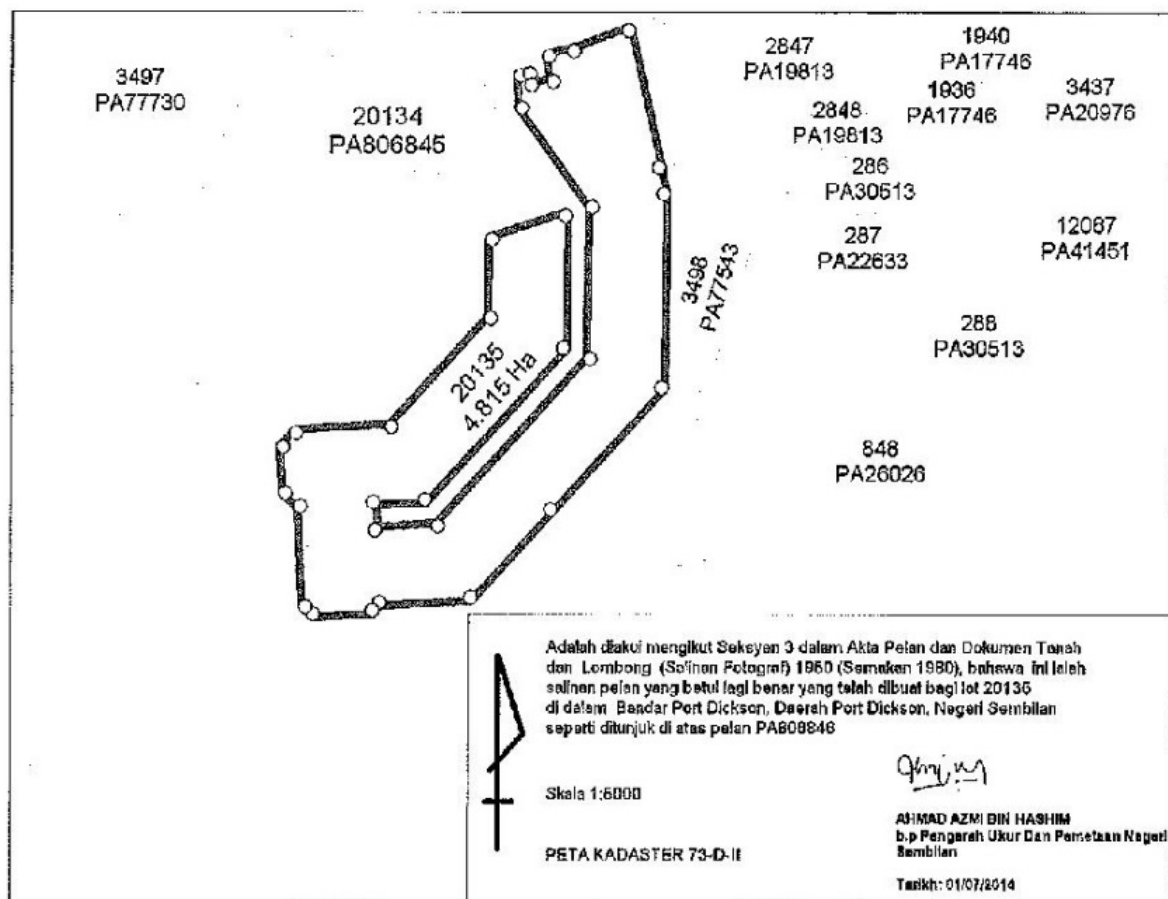
(Jadual Koempat Belas)

PELAN TANAH

(Hakmilik Tetap)

Saya mengesahkan bahawa pelan yang dikepikan di bawah ini adalah salinan benar pelan tanah yang diperakui.
Butiran hakmilik adalah seperti berikut :

Jenis dan No. Hakmilik	:	GRN 256686
Negeri	:	NEGERI SEMBILAN
Daerah	:	Port Dickson
Bandar/Pekan/Mukim	:	Bandar Port Dickson
Jenis Hakmilik	:	Geran
No. Lembaran	:	73-D-II
No. Pelan Diperakui	:	PA 806846
No. Lot	:	Lot 20135
Luas Lot	:	48150 Meter Persegi

**15 APR 2015**

Bertarikh pada haribulan.....



ANNEX III

COPY

DATED THE 4th DAY OF AUGUST

2008

BETWEEN

BRIGHOME DEVELOPMENT SDN BHD

(CO. NO. 223205 - H)

AND

EARTH SYNERGY SDN BHD

(CO. NO. 701763 - D)

JOINT VENTURE AGREEMENT

TAN CHUAN YONG & S. M. CHAN

Advocates & Solicitors

No.55-8, 8th Floor, The Boulevard,

Mid Valley City,

Lingkaran Syed Putra,

59200 Kuala Lumpur.

Ref No. : TCY/GA-7157(Brighome)/MV/AL.

Tel No. : + (6) 03-2287 2288

Fax No. : + (6) 03-2287 8822

E-mail : tcyas@streamyx.com

COPY

JOINT VENTURE AGREEMENT

THIS JOINT VENTURE AGREEMENT is made the ^{4th} day of *AUGUST* 2008

BETWEEN

BRIGHOME DEVELOPMENT SDN BHD (CO. NO. 223205-H), a locally incorporated company with limited liability and having its office at No. 1330, Mezz Floor, Jalan Rasah, 70300 Seremban, Negeri Sembilan (hereinafter referred to "the Landowner") of the one part.

AND

EARTH SYNERGY SDN BHD (CO. NO. 701763-D), a locally incorporated company with limited liability and having its registered office at Suite #8-13-6, Mutiara Bangsar, No. 8, Jalan Liku, Bangsar, 59100 Kuala Lumpur (hereinafter called "the Developer") of the other part.

WHEREAS :-

- 1.01 The Developer is a locally incorporated company with limited liability and intend to venture into the business of seaside property development with a view of selling condotel, chalet, commercial and/or any other buildings and construction of a hotel thereto.
- 1.02 The Landowner is the registered proprietor of all that pieces of land more specifically stated in the Schedule annexed hereto (hereinafter collectively referred to as "the said Land").
- 1.03 The said Land is free from all encumbrances. The premium has been paid by the Landowner and is at the present status, that is *Tanah ini adalah untuk kegunaan perniagaan sahaja*. In the event that there is additional premium to be paid for further conversion of the land use from its present status, it shall be borne by the Developer solely.
- 1.04 The Landowner and the Developer have mutually agreed to enter into this Joint Venture Agreement to enable the Developer to develop the said Land by

[Handwritten signatures and initials]

constructing condotel, condo, chalet, hotel, commercial and/or other buildings of different types on the sub-divided lots of the said Land in accordance to the layout plan to be approved by the relevant authorities and upon the terms and conditions hereinafter contained.

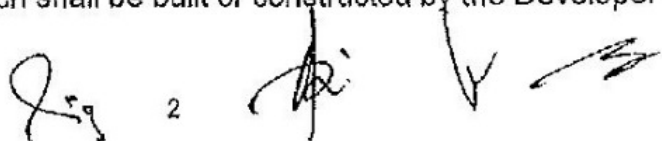
- 1.05 The parties hereto mutually agree that the development of this project herein shall be on a phase to phase basis at the pace to be decided solely by the Developer after consultation with the Landowner PROVIDED ALWAYS the Developer shall complete the Project herein within Ninety Six (96) months from the date herein.

DEFINITIONS

- 2.01 In this Agreement unless the context otherwise requires, the following words and expressions shall have the following meanings:-

"Appropriate Authorities"	All governmental, statutory bodies or other relevant authorities.
"Layout Plan"	The layout plan to be approved and/or amended layout plan as may be approved from time to time by the Appropriate Authorities for the project.
"Building Plans"	The building plan as may be approved from time to time by the Appropriate Authorities for the construction of the buildings.
"Buildings"	All units of condominium, chalet, hotel and/or other building to be built by the Developer pursuant to the terms of this Agreement.
"Development"	The erection and completion on the said land of the buildings and infrastructure in accordance with the approved plans.
"Development Cost"	Means all professional fees relating to the Project, quit rent, management fee and all other charges, cost and expenses within the ambit of the bank loan.
"Developer's Entitlement"	All units of chalet, condotel, hotel and/or other building which shall be built or constructed by the Developer

2



pursuant to the terms of this Agreement on the said Land .
LESS the Landowner's entitlement.

"Landowner's Entitlement"	Twenty - Three Per Centum (23%) of the Condotel and any commercial unit within the Condotel, Twenty Per Centum (20%) of the Hotel and Eighteen Per Centum (18%) of the Chalets. The parties hereto agrees that there shall be no interior furnishing for the units herein.
"Infrastructure"	The roads and its related ancillary works, the side tables of the roads, the drains, the electrical cables, street lightings, water reticulation mains, telephone cables, sewer lines, man hole and man hole covers built constructed or laid upon the said land.
"Project"	The mixed development project to be undertaken by the Developer on the said land under the terms of this Agreement.
"Units"	Individual units of condotel and chalets to be constructed on the said Land by the Developer under the terms of this Agreement.

- 2.02 Words importing the singular includes the plural and vice versa.
- 2.03 The headings to Articles and Sections in this Agreement are inserted for convenience only and shall be ignored in construing the provisions of this Agreement.
- 2.04 References to Articles, Sections and Schedules are to be construed as references to Articles, Sections and Schedules of this Agreement.
- 2.05 References to the provisions of any legislation includes a references to any statutory modification and re-enactment thereof.
- 2.06 For the purpose of calculating any period of time stipulated herein, or when an act is required to be done within a specified period after or from a specified date, the period is inclusive of and time begins to run from the date so specified.

 3

CONDITIONS PRECEDENT

- 3.01 The Agreement herein is premised upon the assumption that approval for the Layout Plan and Building Plans (hereinafter collectively referred to as "the Approved Plans") conversion of the said Land from Commercial/Residential use to propose mixed development in such terms and conditions and in a form and substance acceptable to the Developer for the first phase of this project shall be obtained within TWENTY-FOUR (24) MONTHS from the date hereof or within such extended time as shall be mutually agreed to in writing failing which the landowner shall have the right at its absolute discretion to terminate this Agreement by giving written notice of such of its intention to the other party.
- 3.02 The Developer shall obtain the Consent of the Landowner for the Layout Plan and Building Plan, before submission for approval to the relevant authority.

PROJECT COST

- 4.01 The Developer shall, at its own cost and expenses and in the name of the Landowner, apply to the relevant authorities for the issuance of individual titles to the said project pursuant to the National Land Code 1965 upon completion of the project shall transfer or caused to be transferred the individual titles to the individual unit owners.
- 4.02 The Developer shall alone bear and pay for the following:-
- (a) all survey fees, and all cost and expenses in connection with aforesaid sub-division of the said land;
 - (b) all construction costs of the buildings and infrastructure works to be constructed on the said land;
 - (c) all consultants' engineers' architects' and all professional fees in respect of the Project;
 - (d) all other fees and/or contributions that shall be imposed and/or required by the Appropriate Authorities for the Project;
 - (e) all other costs and expenses which are directly relevant to the Project as shall be determined by the Developer's Architect; and

2. 4. *[Handwritten signatures and initials]*

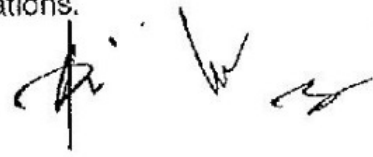
- (f) all insurance premiums for all Public Liabilities and workmen for the Project.
- (g) quit rent in respect of the said Land.

THE ALLOTMENT

- 5.01 The Developer shall construct complete and thereafter deliver to the Landowner or to such nominees as the Landowner may direct free from all encumbrances the Landowner's entitlement within the time frame stated herein.
- 5.02 The Landowner's entitlement shall be identified agreed and allotted at the time of or prior to submission of the layout plan to the relevant authorities with such adjustments as may be necessary after the approval by the relevant authorities.
- 5.03 In the event that the distribution of all the Units between the Landowner and the Developer according to their aforesaid entitlement under Section 5.03 hereof shall result in any unit or units being shared by the parties hereto then in such event it is hereby expressly agreed between the parties hereto that such unit or units shall be sold by the Developer to a purchaser or purchasers or any other third party or parties at a fair market value and the proceeds of such sale shall be apportioned and distributed between the Landowner and the Developer in the same proportion as their respective rights to the units set out in section 5.03 hereof.

DEVELOPER'S COVENANTS

- 6.01 The Developer hereby covenants agrees and undertakes with the Landowner that it shall :-
 - (a) within thirty six (36) months from the date of this Agreement to commence construction works on the said Land.
 - (b) construct the Units in a workmanlike manner in accordance with all approved plans details and specifications provided, however that the Developer reserves the right from time to time to make such deviations therefrom if the local or other authority having authority in that behalf shall so direct or require or if the Developer's architect shall in the circumstances of the case consider it necessary or expedient PROVIDED ALWAYS that any alteration or substituted materials involved shall be of the same quality and standard of workmanship as those set out in the approved plans details and specifications.

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- (c) lay out and construct proper and sufficient branch and connecting sewers and sewerage systems drains shafts traps gullies and gratings and to drain such branch and connecting sewers and drains into public sewers and public drains applicable;
- (d) do all acts and things, including the laying out of all water telephone and electricity connections required by and to conform in all respects with the provisions of any statutes and buildings regulations applicable thereto;
- (e) make good at its own expense any damages caused to the public highways adjoining the said land (including the footpaths thereof) and the sewers drains cables and other works and installations thereon and thereunder by the construction;
- (f) not to deposit or permit to be deposited upon the public highways any building or other material and to arrange for the delivery and removal of all materials to and from the said land with as little inconvenience to the public as possible and to ensure that all the Developer's sub-contractors comply with this requirement and to take all or any soil clay mud or other public highways and in the event of such materials being so deposited to take immediate steps to remedy the same;
- (g) indemnify the Landowner against any liability loss claim or proceedings in respect of any injury to any person or property whether real or personal arising out of the negligence of the Developer in carrying out the project;
- (h) within twenty-four (24) months from the date herein submit the relevant applications for the necessary conversion in land use to that of building, chalet, hotel, where applicable and to cause the said and to be surveyed and sub-divided into buildings units for the purpose inter alia of obtaining separate titles to the sub-divided lots in accordance with the approved Layout Plan;
- (i) use its best endeavours to obtain the early issue of the Certificate of Fitness for Occupation for the Units by the Appropriate Authorities;
- (j) at its own cost and expense obtain all licenses permissions and consents required and shall comply in all respects with any statutory requirements rules orders and regulations for the time being in force relating to planning control and with any orders directions or notices made or given thereunder and in particular with the conditions imposed for development of the said land and also with any other acts bye-laws and regulations affecting the same and shall do all such works and things as shall be lawfully required thereby and pay and indemnify the Landowner against

[Handwritten signatures and initials]

all fees and charges penalties and expenses to be made or incurred thereunder;

- (k) pay or indemnify the Landowner against the payment of the total fees costs and expenses in or about the issue of the separate individual and or individual titles in respect of the Units to be erected by the Developer on the said land;
- (l) indemnify the Landowner in respect of all losses claims demands actions or proceedings whatsoever arising out of any non-performance or non-observance by the Developer of any of the provisions of this clause or of any Acts, Enactments, Ordinance, Rules, Regulations, Bye-Laws of any governmental authority for the time being in force governing the developments of the said Land;
- (m) at its own cost and expense make good any defect in the Units (including the Landowner's Entitlement) if such defect:-
 - (i) becomes known within a period of eighteen (18) months commencing on the date the said Unit is certified fit for occupation by the Developer's architect and notice in writing thereof had been given by the Developer/Landowner to the Developer within the stipulated period; and
 - (ii) is due to the default of the Developer.

For the purposes of this sub-clause "defects" include any shrinkage, structural defect or other defect in the said Unit which is due:-

- (i) to defective workmanship or materials; or
 - (ii) to the said Unit not having been constructed in accordance with the building plans as approved by the Appropriate Authorities or in accordance with specifications. In the event of any dispute arising as to whether any defect falls within the scope of this sub-clause, and as to whether the Developer is bound to make good the same, the decision of the Developer's architect shall be final and binding on the parties in dispute.
- (n) not to assign the benefit, rights of this Agreement without the written consent of the Landowner;

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- (o) comply with the provision of the Housing Developers (Control and Licensing) Act, 1966 and the Regulations and Amendments made thereunder and shall keep the Landowner indemnified against all claim or claims arising out of breach thereof;
- (p) complete the whole of the Project within a period of Ninety Six (96) months from the date of this joint venture agreement.

6.02 Upon execution of this Agreement, to pay to the Landowner a refundable deposit of Malaysian Ringgit Five Million (RM5,000,000.00) (hereinafter referred to as the said Deposit) in the following manner:-

- a) A sum of Malaysian Ringgit Three Million (RM3,000,000.00) in three (3) equal monthly installments of RM1,000,000.00 each commencing on the date of this Agreement.
- b) A sum of RM1,000,000.00 within eight (8) Months from the date herein.
- c) A sum of RM1,000,000.00 within eleven (11) Months from the date herein.

LANDOWNER'S COVENANTS

7.01 The Landowner hereby agrees covenants and undertakes with the Developer as follows:-

- (a) that the Landowner is the registered proprietor of the said Land and holds a good and valid title thereto;
- (b) that the Landowner has the power and capacity to execute, deliver and perform the terms of this Agreement and the Landowner has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Agreement;
- (c) that no mortgage, charge, pledge, caveat, lien or other encumbrance on the said land or any part or parts thereof or any interests therein;
- (d) to deliver immediate vacant possession of the said land to the Developer for the purposes of survey and boring tests upon execution of this Agreement;

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- (e) the Landowner shall render all assistance to the Developer in order to secure the approval of the Layout Plan or such amended Layout Plan and building plans as shall be prepared by the Developer and shall, in particular, sign and execute and consent to sign and execute all such applications for approval, sub-divisions, plans, drawings, letters or documents and generally do execute all things necessary to give effect to this Agreement;
- (f) the Landowner shall upon the issuance of separate documents of title to the sub-divided building units, execute the Memorandum of Transfer to the Units and all other necessary documents in favour of purchasers, Developer or other third parties in order to give effect to its obligations under this Agreement;
- (g) the Landowner shall pay all deposits and turning on fees for utilities only payable to the Appropriate Authorities in respect of the essential services relating to the Units allotted under the Landowner's Entitlement;
- (h) that the Landowner shall, upon execution of this Agreement, deposit the original issue document of title to the said Land ("the said title") with **MESSRS. TAN CHUAN YONG & S. M. CHAN, Advocates & Solicitors**, 8th Floor, No. 65-8, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur (hereinafter referred to as "the solicitors") as stakeholders and the solicitors are hereby irrevocably to surrender the same to the Appropriate Authorities for the issuance of separate documents of title;
- (i) to allow the Developer to caveat the said Land upon execution of this Agreement;
- (j) to allow the Developer to apply and charge the said Land in favour of any bank for a bridging loan amount not exceeding Malaysian Ringgit Seven Million (RM7,000,000.00) for purposes of construction and/or development costs only. The bridging loan account shall be jointly operated by both the Landowner and the Developer;
- (k) to unconditionally refund the said Deposit paid by the Developer under clause 6.02 herein to the Developer, free of interest within six (6) months upon written demand PROVIDED ALWAYS such written demand shall be made AFTER a period of two (2) years from the date herein. In the event the Landowner shall fail and/or neglect to refund the said Deposit, the Developer shall be entitled to charge late payment interest calculated at the rate of Maybank BLR + 2% per annum commencing from the date of default until full payment OR ALTERNATIVELY the Landowner shall

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transfer the said Land or part thereof of equivalent market value to the said deposit sum plus late payment interest payable to the Developer.

- (i) not to sell any of the Landowner's Entitlement until the Developer has sold ninety percentum (90%) of the Developer's Entitlement.
- (m) not to sell any of the Landowner's Entitlement at a price lower than that of the Developer and shall not give any discount thereof.
- (n) In the event the Developer shall appoint an exclusive marketing agent for the Project, the Landowner shall jointly appoint the said Agent in respect of the Landowner's Entitlement in the event the Landowner is desirous of selling the Landowner's Entitlement or any part thereof.
- (o) To repay to the Developer the said deposit in the following manners :-
 - (i) A sum of Malaysian Ringgit Two Million Five Hundred Thousand (RM2,500,000.00) upon completion of Phase One of the Project.
 - (ii) A sum of Malaysian Ringgit One Million Five Hundred Thousand (RM1,500,000.00) upon completion of Phase Two of the Project.
 - (iii) The balance sum of Malaysian Ringgit One Million (RM1,000,000.00) upon completion of Phase Three of the Project.
- (p) The Landowner may, with the consent of the Developer, be entitled to repay the said deposit under clause (o) herein in kind and by way of contra from the Landowner's Entitlement and for this purpose, the Landowner shall allow the Developer to sell the Landowner's Entitlement part thereof to offset the refund under paragraph (o) aforesaid.

APPOINTMENT OF ATTORNEY

- 8.01 For the consideration aforesaid and to give effect to the provisions of this Agreement, the Landowner shall simultaneously with the execution of this Agreement grant and deliver to the Developer a valid and registrable Power of Attorney in favour of the Developer to be its Attorney for it and in its name and on its behalf to do or execute all or any of the acts, deeds and things as specified in the Power of Attorney, in particular to sign all plans or any amendments to be made thereto and all applications, documents and correspondence relating thereto.

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EVENTS OF DEFAULT

9.01 If the Developer shall :-

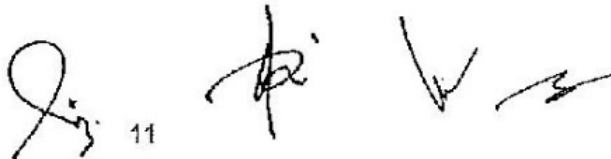
- (a) fail or neglect to proceed with or carry out or is incapable of proceeding with or carrying out the development of the Project for a period of six (6) months after commencement of construction on a phase to phase basis.
- (b) before completion of the Project, enters into liquidation whether compulsory or voluntary;

then in either case, the Landowner shall be entitled to re-enter upon and take possession of the said land and to remain thereon and complete the Project.

MUTUAL COVENANTS

10.01 The parties hereto hereby mutually agree and declare as follows:-

- (a) The Developer shall, unless otherwise stipulated by the Appropriate Authorities determine the final selling prices for the Units (apart from the Landowner's Entitlement) at its sole discretion;
- (b) If required by the Appropriate Authorities as a condition for the approval of the layout Plan or amended Layout Plans, as the case may be, or for the purpose of or to facilitate the due or proper completion of all works on the said land, then it becomes necessary to obtain the written consent from the registered or beneficial owner(s) of the adjacent Parcel(s) or Lot(s) to allow access or right of way, both permanent or temporary, the Developer shall at its own costs and expense, obtain such consent;
- (c) Save as is otherwise specifically provided in this Agreement, any dispute or difference arising as between the Landowner and the Developer as to their respective rights duties and obligations or as to any matter or thing in any way arising out of or in connection with the subject matter of this Agreement shall be referred to a single arbitrator in accordance with the provisions of the Arbitration Act, 1952 (Revised 1972) or any statutory enactment in that behalf for the time being in force;


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- (d) All taxes, including real property gains tax (if any) incurred by either party in this Agreement arising out of the sale of Units under their respective entitlements shall be borne and paid by the party on whom such taxes are levied; X
- (e) Nothing herein contained in this Agreement shall be construed as or be deemed to create any form of partnership between the parties hereto and nothing herein contained shall be construed to make any party hereto the representative or agent of the other.
- (f) Notwithstanding any provision herein, in the event physical works has not commence within three (3) years from the date herein, either party shall have the right to terminate this Agreement and upon such terminate, the Landowner shall refund the said deposit free of interest and upon such refund, neither party shall have any claim whatsoever against the other.
- (g) The Developer shall renew all caveat on the said Land upon compliance of clause 7.01 (c) by the Landowner.

MISCELLANEOUS

- 11.01 Time shall be of the essence of this Agreement.
- 11.02 This Agreement shall be binding upon and enure to the benefit of the Landowner and the Developer and their respective successors in title. Neither party shall assign its rights or obligations under this Agreement without the prior written consent of the other.
- 11.03 Each party shall bear and pay its own solicitor's costs but the Developer alone shall bear the stamp duties payable on this Agreement.
- 11.04 Any notice or request to be given or made under this Agreement shall be in writing and may be delivered at or sent by prepaid registered post or by telex, telegram or cable to the address or addresses of the parties hereto hereinbefore stated.
- 11.05 The Landowner hereby confirms that they have no notice or knowledge of any intended acquisition of the said Property by the Government or other relevant authority or of any part thereof but if any other notification in writing or by gazette shall be found to be in existence prior to and up to the date of this Agreement or in the event that notice of any intended acquisition of the said

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Property is published by the Government or any other relevant authority after the date of this Agreement but before the date of completion hereof, the Developer shall have the option to elect either to complete the Joint Venture herein less the acquired or gazetted portions or to terminate this Agreement. In the event that the Developer shall elect to terminate this Agreement, the Developer shall notify the Landowner in writing and the Landowner shall compensate the Developer for work done on the said land WITHIN FOURTEEN (14) DAYS of receipt of such compensation from the relevant authorities. PROVIDED ALWAYS that in the event that the Developer shall elect to complete the joint-venture herein on the said Property notwithstanding any acquisition of any part thereof the Landowner shall be entitled to all compensation or other monies paid by the Government or other relevant authority of the acquired land or portion. PROVIDED ALWAYS the Landowner shall compensate the Developer for work done on the acquired land or portion WITHIN FOURTEEN (14) DAYS of receipt by the Landowner of the compensation and the parties hereto mutually agree that the Government valuation on cost for work done or compensation to the Landowner shall be final and conclusive.

(This portion is intentionally left blank)

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IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed as at the date first mentioned above.

The COMMON SEAL of)
BRIGHOME DEVELOPMENT)
SDN. BHD. (Co. No. 223205-H))
is hereby duly affixed)
in the presence of :-)

BRIGHOME DEVELOPMENT SDN BHD
(CO. NO. 223205-H)



.....
DIRECTOR



.....
DIRECTOR/SECRETARY

The COMMON SEAL of)
EARTH SYNERGY SDN BHD)
(CO.NO. 701763-D))
is hereby duly affixed)
in the presence of :-)

EARTH SYNERGY SDN BHD
(CO.NO. 701763-D)



.....
DIRECTOR



.....
DIRECTOR/SECRETARY

THE SCHEDULE

Particulars of the said Land

1.	Geran No. 97471	Lot No. 2450	Mk Bandar Port Dickson	Area -- 10582 sq metro.
2.	Geran No. 97472	Lot No. 2451	Mk Bandar Port Dickson	Area -- 7745 sq metro.
3.	Geran No. 97473	Lot No. 2452	Mk Bandar Port Dickson	Area -- 8109 sq metro.
4.	Geran No. 97474	Lot No. 2453	Mk Bandar Port Dickson	Area -- 11769 sq metro.
5.	Geran No. 97475	Lot No. 2454	Mk Bandar Port Dickson	Area -- 4193 sq metro.
6.	Geran No. 97476	Lot No. 2455	Mk Bandar Port Dickson	Area -- 12911sq metro.
7.	Geran No. 97477	Lot No. 2456	Mk Bandar Port Dickson	Area -- 16390 sq metro.

